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RECORDATION NO. 1 5843  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD\*  
CARL C. DAVIS\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE\*  
GEORGE JOHN KETO\*  
MILTON C. GRACE\*  
JAMES C. MARTIN, JR.\*

LAW OFFICES  
ALVORD AND ALVORD

800 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

INTERSTATE COMMERCE COMMISSION

OF COUNSEL

ESS LARSON  
JOHN LANGOLDSBY  
URBAN A. LESTER

CABLE ADDRESS  
"ALVORD"

TELEPHONE  
AREA CODE 202  
393-2266

TELEX  
30367 A AND A

\*NOT A MEMBER OF D.C. BAR  
\*ALSO ADMITTED IN NEW YORK  
\*ALSO ADMITTED IN MARYLAND  
\*ALSO ADMITTED IN MARYLAND

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INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

October 3, 1988

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Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

OCT 01 1988  
39102  
S.C. Washington, D.C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of  
49 U.S.C. Section 11303(a) are an original and copy of the  
following documents:

Primary Documents - (1) Bill of Sale dated as of *New No.*  
December 18, 1986; and Conditional Sale Agreement - A  
dated as of December 18, 1986.

Secondary Document - Agreement and Assignment dated - B  
as of December 19, 1986.

The names and addresses of the parties to the enclosed  
documents are:

Vendor/  
Assignor: Emons Industries, Inc.  
1 West Market Street  
York, Pennsylvania 17401

Vendee: The Maryland and Pennsylvania Railroad  
Company  
1 West Market Street  
York, Pennsylvania 17401

Assignee: The Chase Manhattan Bank, N.A.  
One Chase Manhattan Plaza  
New York, New York 10081

OCT 3 12 57 PM '88  
MOTOR CARRIER UNIT

C. T. Kappler  
(1) [Signature]

Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
October 3, 1988  
Page Two

A description of the railroad equipment covered by the enclosed document is:

Three (3) locomotives bearing MPA marks and numbers 82, 84 and 86, which are subject to a perfected security interest in favor of The Chase Manhattan Bank, N.A. granted by Emons Industries, Inc. under the terms of a Chattel Mortgage, Assignment and Security Agreement dated as of March 23, 1981 (Recordation Number 13015, recorded on March 27, 1981).

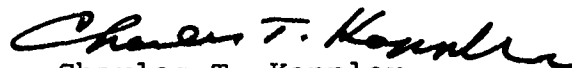
Also enclosed is a check in the amount of \$39 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Kindly return stamped copies of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary documents and the secondary document to appear in the Commission's Index is:

Bill of Sale and Conditional Sale Agreement, both dated December 18, 1986, between Emons Industries, Inc. and The Maryland and Pennsylvania Railroad Company; and Conditional Sale Agreement dated as of December 19, 1986 between Emons Industries, Inc. and The Chase Manhattan Bank, N.A., covering three locomotives marked MPA 82, 84 and 86, subject to security interest under Recordation Number 13015).

Very truly yours,

  
Charles T. Kappler

Enclosures

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**INTERSTATE COMMERCE COMMISSION**

CONDITIONAL SALE AGREEMENT dated as of December 18, 1986 between EMONS INDUSTRIES, INC., a New York corporation (the "Seller") and THE MARYLAND & PENNSYLVANIA RAILROAD COMPANY, a Maryland and Pennsylvania corporation (the "Company"):

The Seller owns three locomotives numbered 82, 84 and 86, respectively (collectively, the "Locomotives" and individually, a "Locomotive").

The Locomotives are subject to a perfected security interest in favor of The Chase Manhattan Bank, N.A., granted by the terms of a Chattel Mortgage, Assignment and Security Agreement filed with the Interstate Commerce Commission on March 27, 1981 (Recordation No. 13015) (the "Chase Lien"), which security interest is subject to no equal or superior security interest.

The Seller wishes to sell the Locomotives, subject to the Chase Lien, to the Company under terms and conditions more fully provided herein.

The Seller is willing to sell and deliver to the Company, and the Company is willing to purchase the Locomotives, in accordance with the terms and provisions hereof;

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements hereinbefore and hereinafter set forth, the Seller and the Company further agree as follows:

1. SALE OF EQUIPMENT. Subject to the terms and conditions set forth herein, the Seller will sell and deliver to the Company, and the Company will purchase from the Seller and accept delivery of and pay for as hereinafter provided, the Locomotives (subject to the Chase Lien).

2. DELIVERY.

2.1. On the Closing Date (as such term is defined below), the Company will accept delivery hereunder of the Locomotives, subject to the Chase Lien, and deliver to the Seller written evidence of such acceptance hereunder.

2.2. The Seller shall on the Closing Date provide to the Company a bill of sale for the Locomotives in substantially the form attached hereto as Exhibit A transferring to the Company all of Seller's right, title and interest in and to the Locomotives, subject to the Chase Lien.

2.3. When used herein, the term "Closing Date" shall mean a business day on or prior to December 19, 1986 mutually agreed by the parties.

3. PURCHASE PRICE AND PAYMENT.

3.1. The base price for each Locomotive is as follows:

<u>Locomotive No.</u>	<u>Base Price</u>
82	\$20,000
84	\$20,000
86	<u>\$15,000</u>
Total =	\$55,000

The sum of the base prices for all three Locomotives is hereinafter referred to as the "Total Base Price."

3.2. The Company hereby acknowledges itself to be indebted to the Seller in the amount of, and hereby promises to pay to the Seller, the Total Base Price plus interest on the unpaid balance thereof at a rate equal to 12% per annum payable as follows:

Thirty-six (36) equal monthly installments of \$1,826.79, the first such installment payable on January 31, 1987, and the remaining installments to be payable on the last day of each consecutive month thereafter.

The Total Base Price plus the interest due thereon shall hereinafter be referred to as the "Purchase Price." The principal portion of the aforesaid installments is sometimes herein referred to as the "Conditional Sale Indebtedness." The number of installments required to be made hereunder is subject to reduction in accordance with Section 3.6 below in the event of any partial prepayment of Conditional Sale Indebtedness.

3.3. The term "business days" as used herein means calendar days, excluding Saturdays, Sundays and holidays on which banks in the State of New York or the Commonwealth of Pennsylvania are authorized or required to close. If any date on which a payment is to be made hereunder is not a business day, the amount otherwise payable on such date shall be payable on the next succeeding business day, and no interest on such amount shall accrue for the period from and after the nominal date for payment thereof to such next succeeding business day.

3.4. Interest under this Agreement shall be determined on a basis of a 360-day year of twelve 30-day months.

3.5. All payments provided for in this Agreement shall be made by the Company in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

3.6. The Company shall have the right to make voluntary prepayments of the Conditional Sale Indebtedness, either in whole or in part without premium or penalty, at any time and from time on not less than two business days' written notice. Any partial prepayment of Conditional Sale Indebtedness shall include accrued interest on the principal amount being prepaid to the date of such prepayment. The principal amount of any such partial prepayment shall be applied to installments of the Conditional Sale Indebtedness in inverse order of the maturity thereof, with the effect that such partial prepayment will not result in any modification of the Company's obligation pursuant to Section 3.2 above to pay to the Seller equal monthly installments of \$1,826.79 until the Purchase Price has been paid in full, but shall operate only: (i) to reduce the amount of, or to discharge in full (depending on the amount of such prepayment), the final installment or installments required to be made by the Company pursuant to Section 3.2 above; and (ii) to cause the allocation between principal and interest of each installment paid by the Company hereunder subsequent to the making of any partial prepayment to be modified from that set forth in the original amortization schedule attached hereto as Schedule 1, in order to reflect the reduction in the interest payable, and the corresponding increase in the principal payable, after giving effect to such partial prepayment. The Company shall, in connection with any mandatory or voluntary prepayment hereunder, deliver to the Seller a revised amortization schedule setting forth the amortization of Conditional Sale Indebtedness and accrued interest thereon after giving effect to such prepayment.

#### 4. SECURITY INTEREST; TITLE TO THE LOCOMOTIVES.

4.1. As security for the Conditional Sale Indebtedness and any and all obligations owed to the Seller by the Company under this Agreement (the "Obligations"), the Company hereby assigns to the Seller and grants to the Seller a continuing lien upon and security interest, junior to the Chase Lien, in: (i) each Locomotive and all accessions, accretions and additions to the Locomotives or any Locomotive and any and all replacements of any Locomotive and of parts thereof; and (ii) all of the Company's right, title and interest in and to all rental payments and any and all other sums payable to or received by the Company with respect to any lease of any Locomotive existing as of the date hereof or entered into in the future (the "Junior Security Interest"). All such accessions, accretions, additions and replacements shall be

included in the terms "Locomotive" or "Locomotives" as used in this Agreement.

4.2. The Seller will retain the Junior Security Interest in all Locomotives until the Conditional Sale Indebtedness has been fully paid and satisfied. When the Conditional Sale Indebtedness has been fully paid and satisfied, absolute right to the possession of, title to and property in the Locomotive shall pass to and vest in the Company without further transfer or action on the part of the Seller except that the Seller, if requested by the Company so to do, will execute a release of its security interest in the Locomotives to the Company or upon its order, free of all liens and encumbrances created or retained hereby and deliver such release to the Company, and will execute and deliver to the Company, for filing, registering, recording or depositing in all necessary public offices, such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Company to the Locomotives and the release of the Junior Security Interest of the Seller, and will pay to the Company any money paid to the Seller, pursuant to Section 6 hereof and not theretofore applied as therein provided. The Company hereby waives and releases any and all rights, existing or that may be acquired, in or to the payment of any penalty, forfeit or damages for failure to execute and deliver such releases and other instruments or to file any certificate of payment in compliance with any law or statute requiring the filing of the same, except for failure to execute and deliver such releases and other instruments or to file such certificate within a reasonable time after written demand by the Company.

## 5. TAXES.

5.1. The Company shall, prior to the date on which penalties are attached thereto: (i) pay and discharge all taxes, assessments and other governmental charges: (x) relating to the use operation or ownership of the Locomotives by the Company; and (y) imposed upon the Seller solely by reason of its holding a Junior Security Interest in the Locomotives; and (ii) keep the Locomotives free and clear of all taxes and assessments which will affect the title of Seller or result in a lien on the Locomotives; provided, however, that nothing contained herein shall require the payment of any tax, assessment or other governmental charge so long as its validity is being contested in good faith and by appropriate proceedings diligently conducted.

If any above-described taxes, assessments or other governmental charges have been levied against the Seller directly and been paid by the Seller, the Company shall

reimburse the Seller therefore on presentation of an invoice therefore; provided, however, that the Company shall not be obligated to reimburse the Seller for such taxes, assessments or other governmental charges so paid unless the Seller shall have notified the Company in writing at least 10 days in advance of payment thereof.

6. PROHIBITION AGAINST LIENS.

6.1. The Company will pay or satisfy and discharge any and all sums claimed by any party by, through or under the Company or its successors or assigns which, if unpaid, might become a lien or charge upon any Locomotive equal or superior to the Junior Security Interest of the Seller, and any liens, encumbrances or charges which might be levied against or imposed upon any Locomotive as a result of the failure of the Company to perform or observe any of its covenants or agreements under this Agreement, but so long as no Event of Default, or event which with the lapse of time or giving notice, or both, would constitute an Event of Default, shall have occurred and be continuing, shall not be required to pay or discharge any such claim so long as the validity thereof shall be contested by the Company in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not, in the sole opinion of the Seller, adversely affect the property or rights of the Seller hereunder.

6.2. This covenant will not be deemed breached by reason of the Chase Lien, any lien for taxes, assessments or governmental charges or levies, in each case not due and delinquent, or undetermined or inchoate materialmen's, or other liens, or mechanics', workmen's, repairmen's or other liens arising in the ordinary course of business and, in each case, not delinquent.

7. RULES, LAWS AND REGULATIONS.

During the term of this Agreement the Company will comply, and will use reasonable efforts to cause others to comply, in all respects with all laws of the jurisdictions in which its operations involving the Locomotives may extend, with the Interchange Rules of the Association of American Railroads and with all lawful rules of the United States Department of Transportation and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Locomotives, to the extent that such laws and rules affect the operation or use of the Locomotives; and in the event that such laws or rules require the alteration of the Locomotives, the Company will conform, and will use reasonable efforts to cause others to conform, therewith at its

expense, and will maintain the same in proper condition for operation under such laws and rules; provided, however, that so long as no Event of Default, or event which with the lapse of time or giving of notice, or both, would constitute an Event of Default, shall have occurred and be continuing, the Company may, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the sole opinion of the Seller, adversely affect the property or rights of the Seller hereunder.

8. INDEMNITIES.

The Company agrees, promptly upon demand by the Seller, to indemnify, protect and hold harmless the Seller against all losses, damages, injuries, liabilities, claims and demands whatsoever, regardless of the cause thereof (other than as a result of the Seller's gross negligence or willful misconduct), and reasonable expenses in connection therewith, including claims for strict liability in tort and counsel fees, arising out of retention by the Seller of a Junior Security Interest, or out of the use and operation of the Locomotives during the period when the Junior Security Interest therein remains in the Seller. This covenant of indemnity shall continue in full force and effect notwithstanding the full payment of the indebtedness in respect of the Purchase Price of the Locomotives and the conveyance of the Locomotives, as provided in Section 4.2 hereof, or the termination of this Agreement in any manner whatsoever.

9. DISCLAIMER OF WARRANTIES.

THE SELLER OFFERS EACH LOCOMOTIVE FOR SALE AS-IS, IN WHATEVER CONDITION IT MAY BE, WITHOUT ANY AGREEMENT, WARRANTY OR REPRESENTATIONS, EITHER EXPRESS OR IMPLIED, BY THE SELLER, EXPRESSLY DISCLAIMING ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO: (A) THE FITNESS FOR ANY PARTICULAR PURPOSE OF MERCHANTABILITY OF ANY LOCOMOTIVE; (B) THE DESIGN CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE LOCOMOTIVES; OR (C) ANY OTHER MATTER WHATSOEVER, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE SELLER AND THE COMPANY, ARE TO BE BORNE BY THE COMPANY. The Seller shall have no responsibility or liability to the Company or its successors or assigns with respect to any of the following unless caused by Seller's willful misconduct: (i) any liability, loss or damage caused or alleged to be caused directly or indirectly by any Locomotive or by any inadequacy thereof or deficiency or defect therein or by any other circumstances in connection therewith; (ii) the use, operation or performance of any Locomotive or any risks relating thereto; (iii) any interruption of service, loss of



business or anticipated profits or consequential damages; or (iv) the delivery, operation, servicing, maintenance, repair, improvement or replacement of any Locomotive.

#### 10. ASSIGNMENTS.

10.1. The Company will not sell, assign, transfer or otherwise dispose of its rights under this Agreement or transfer the right to possession of any Locomotive without first obtaining the written consent of the Seller; provided that no lease (including any lease with a nominal or other purchase option, so long as the lessee thereunder agrees that any interest in the Locomotives so purchased will be subject to the Chase Lien and the Junior Security Interest of the Seller hereunder) shall violate the restriction of this Section 10; and provided further, that the Company may conditionally sell its interest in the Locomotives to a third party so long as prior written notice of such sale designating the identity and mailing address of such purchaser shall be given to the Seller and the Locomotives and the interest of the conditional purchaser therein shall remain subject to the Chase Lien and the Junior Security Interest of the Seller created hereby and the Company shall not be relieved of any of its obligations or liabilities hereunder.

10.2 All or any of the rights, benefits and advantages of the Seller under this Agreement, including the right to receive the payments herein provided to be made by the Company, may be assigned by the Seller and reassigned by an assignee at any time or from time to time. No such assignment shall relieve the Company of its obligations to the Seller hereunder. It is currently contemplated that the Seller will assign all its rights hereunder to The Chase Manhattan Bank, N.A.

10.3 Upon any such assignment either the assignor or the assignee shall give written notice to the Company, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee, and such assignee shall, by virtue of such assignment, (a) acquire the Seller's Junior Security Interest in and to the Locomotives subject only to such reservations as may be contained in such assignment, and (b) succeed to all, the rights and benefits of the Seller under this Agreement. From and after the receipt by the Company of the notification of any such assignment, all payments thereafter to be made by the Company hereunder shall, to the extent so assigned, be made to the assignee at the address of the assignee specified in the aforesaid notice.

11. DEFAULTS.

11.1 In the event that any one or more of the following events of default ("Events of Default") shall occur and be continuing, to-wit:

(a) Any failure to pay the principal of or interest on the Purchase Price when due and the continuance of such default for a period in excess of five business days; or

(b) Default shall occur in the observance or performance of any of the covenants, agreements, terms or provisions of this Agreement, and such default is not remedied within 30 days after written notice from the Seller; or

(c) Any representation or warranty made by the Company herein or in any statement or certificate furnished to the Seller pursuant to or in connection with this Agreement proves untrue in any material respect as of the date of issuance or making thereof and continues to be untrue; or

(d) The Company commences a voluntary case under any bankruptcy law or similar law for relief of debtors or consents to the appointment of a custodian, trustee or receiver for the Company or the major part of its property or makes an assignment for the benefit of its creditors, or enters into an agreement of composition with its creditors; or

(e) A custodian, trustee or receiver is appointed for the Company or the major part of its property and is not discharged within 30 days after such appointment; or

(f) A decree or order for relief by a court having jurisdiction in respect of the Company is entered in an involuntary case under any bankruptcy law or similar law for the relief of debtors and such decree or order shall remain unstayed and in effect for 30 days following such entry, or bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors are instituting by or against the Company, and if instituted against the

Company are consented to or are not dismissed within 30 days after such institution; or

(g) The Company shall make or suffer any unauthorized assignment or transfer of this Agreement or any interest herein or any unauthorized transfer of the right to possession of any Locomotive;

then at any time after the occurrence and during the continuance of

(i) in the case of an Event of Default described in subparagraphs (a), (b), (c) or (g) of this Section 11.1, the Seller may, upon written notice to the Company and upon compliance with any legal requirements then in force and applicable to such action by the Seller, declare the entire indebtedness in respect of the Purchase Price of the Locomotives, including the interest thereon then accrued and unpaid, immediately due and payable, without further demand, or

(ii) in the case of an Event of Default described in subparagraphs (d), (e) or (f) of this Section 11.1, automatically, without the requirement of notice of any kind by Seller, the entire indebtedness in respect of the Purchase Price of the Locomotives, including the interest thereon then accrued and unpaid, shall immediately become due and payable

and thereafter, in either case, the aggregate of the unpaid balance of such indebtedness and interest shall bear interest from the date of such declaration at the rate of 15% per annum, to the extent legally enforceable, and the Seller shall thereupon be entitled to recover judgment for the entire unpaid balance of the indebtedness in respect of the Purchase Price of the Locomotives so payable, with interest as aforesaid, and to collect such judgment.

11.2 The Seller may waive any such Event of Default and its consequences and rescind and annul any such declaration only by notice to the Company in writing to that effect. Upon any such waiver the respective rights of the parties shall be as they would have been if no such default had existed and no such declaration had been made.

## 12. REMEDIES.

If an Event of Default shall have occurred and be continuing, then at any time after the entire indebtedness in respect of the Purchase Price shall have been declared

immediately due and payable, and during the continuance of such default, the Seller shall have all rights of a secured party under Article 9 of the Uniform Commercial Code and may, upon further notice, if any, as may be required for compliance with any mandatory requirements of law then in force and applicable to the action to be taken by the Seller and so long as the action to be taken is within that then permitted by applicable law, take or cause to be taken by its agent or agents immediate possession of the Locomotives, or any Locomotive, without liability to return to the Company any sums theretofore paid and free from all claims whatsoever, and may remove the same from possession and use of the Company and for such purpose may enter upon the premises of the Company or where the Locomotives may be located and may use and employ in connection with such removal any supplies, services and aids and any available trackage and other facilities or means of the Company, with or without process of law.

### 13. APPLICABLE STATE LAWS.

13.1. Any provision of this Agreement prohibited by any applicable law of any state, or which by any applicable law of any state would convert this Agreement into any instrument other than an agreement of conditional sale, shall as to such state be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any applicable state law may be waived, they are hereby waived by the Company and the Seller to the full extent permitted by law, to the end that this Agreement shall be deemed to be a conditional sale agreement and enforced as such.

13.2. Except as otherwise provided in this Agreement, the Company, to the full extent permitted by law, hereby waives all statutory or other legal requirements for any notice of any kind, notice of intention to take possession of or to sell the Locomotives, or any Locomotive, and any other requirements as to the time, place and terms of sale thereof, and other requirements with respect to the enforcement of the Seller's rights hereunder and any and all rights of redemption.

### 14. EXTENSION NOT A WAIVER.

No delay or omission in the exercise of any power or remedy herein provided or otherwise available to the Seller shall impair or affect the Seller's right thereafter to exercise the same. Any extension of time for payment hereunder or other indulgence duly granted to the Company shall not otherwise alter or affect the Seller's rights or the obligations of the Company hereunder. The Seller's acceptance

of any payment after it shall have become due hereunder shall not be deemed to alter or affect the Company's obligations or the Seller's rights hereunder with respect to any subsequent payments or defaults therein.

15. RECORDING.

The Company will cause this Agreement, any assignment hereof and any supplements hereto and thereto to be filed, recorded or deposited and re-filed, re-recorded or re-deposited, if necessary, with the Interstate Commerce Commission, and otherwise as may be required by law or reasonably requested by the Seller for the purpose of proper protection, to the satisfaction of counsel for the Seller of its Junior Security Interest in the Locomotives and its rights under this Agreement or for the purpose of carrying out the intention of this Agreement; and the Company will promptly furnish to the Seller certificates or other evidences of such filing, recording or depositing.

16. NOTICE.

Any notice hereunder shall be in writing, shall be delivered against receipt, or mailed by registered or certified mail, return receipt requested, postage prepaid, and addressed to the party to be notified as follows:

If to the Seller: Emons Industries, Inc.  
1 West Market Street  
York, Pennsylvania 17401

If to the Company: Maryland & Pennsylvania Railroad Company  
1 West Market Street  
York, PA 17401  
Attn.: Joseph W. Wilks

or to such other address as each party may designate for itself by like notice.

17. HEADINGS.

All section headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

18. EFFECT AND MODIFICATION OF AGREEMENTS.

This Agreement and the Schedules relating hereto, exclusively and completely state the rights and obligations of

the Seller and the Company with respect to the Locomotives and supersede all other agreements, oral or written, with respect to the Locomotives. No variation of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and duly executed on behalf of the Seller and the Company.

19. LAW GOVERNING.

The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of New York provided, however, that the parties shall be entitled to all rights conferred by 49 USC Section 11303 and such additional rights arising out of the filing, recording or depositing hereof and of any assignment hereof as shall be conferred by the laws of the several jurisdictions in which this Agreement or any assignment hereof shall be filed, recorded or deposited.

20. PAYMENT OF EXPENSES.

The Company will pay all stamp or other taxes, if any, incident to, and the reasonable cost and expense of, the printing or other duplicating, execution, acknowledgment, delivery, filing or recording of this Agreement or of any instrument supplemental to or amendatory of this Agreement and of any certificate of the payment in full of the indebtedness in respect of Purchase Price due hereunder. The Company will also pay the reasonable fees and disbursements of counsel for the Seller in connection with the transactions contemplated hereby.

21. EXECUTION.

This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all of the parties hereto so long as at least one counterpart is signed by each party hereto. Although this Agreement is dated for convenience as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by their officers or representative, thereunto duly

authorized, and their respective corporate seals to be hereunto  
affixed, duly attested, all as of the date first above written.

THE MARYLAND & PENNSYLVANIA  
RAILROAD COMPANY

By Phel Grossman  
President

(Corporate Seal)

Attest:

Joseph M. Webb  
Secretary

EMONS INDUSTRIES, INC.

By Phel Grossman  
President


(Corporate Seal)

Attest:

Joseph M. Webb  
Secretary  
8781C


STATE OF NEW YORK    )  
                              ) ss.:  
COUNTY OF NEW YORK )

On the 31st day of December, 1986 before me personally came Robert Grossman, who being by me duly sworn, did depose and say that he is the President of THE MARYLAND & PENNSYLVANIA RAILROAD COMPANY, the corporation described in and which executed the above instrument, and that he executed said instrument by the authority of the Board of Directors of said corporation.

  
\_\_\_\_\_  
Notary Public

STATE OF NEW YORK    )  
                              ) ss.:  
COUNTY OF NEW YORK )

On the 31st day of December, 1986 before me personally came Robert Grossman, who being by me duly sworn, did depose and say that he is the President of EMONS INDUSTRIES, INC., the corporation described in and which executed the above instrument, and that he executed said instrument by the authority of the Board of Directors of said corporation.

  
\_\_\_\_\_  
Notary Public  
ELLEN A. GIBSON  
Notary Public, State of New York  
No. 31-4868438  
Qualified in New York County  
Commission Expires July 28, 1988

8781C